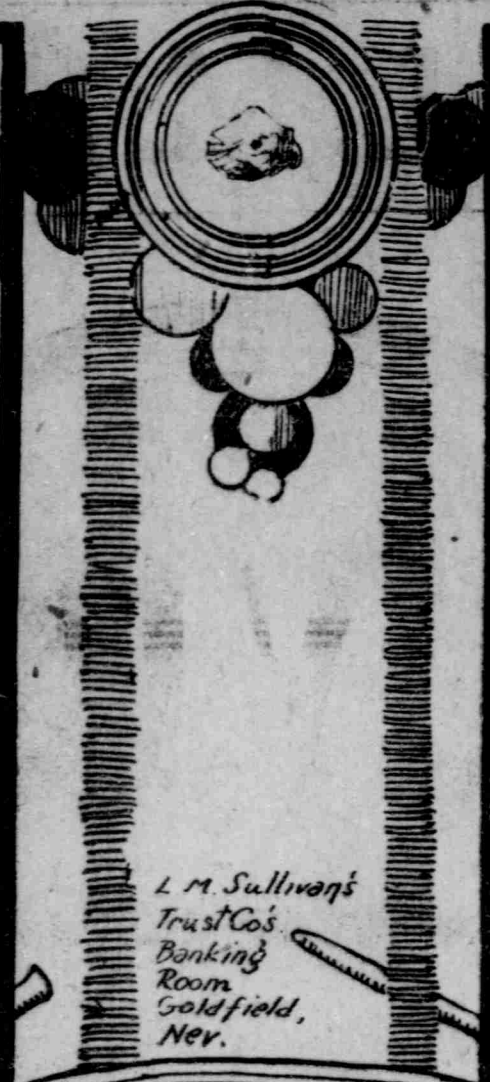


THE TRUST COMPANY THAT WORKS THREE SHIFTS



STENOGRAPHERS ROOM



L. M. Sullivan's Trust Co. Banking Room Goldfield, Nev.



SULLIVAN OFFICE BUILDING - Goldfield

How The L. M. Sullivan Corporation Grew Into the Most Perfect Organization of Its Kind in All the World.

By JOEL L. PRIEST.

Goldfield, Nev., Dec. 26.—It was 2 o'clock in the morning. Two o'clock, mind you. The train was late getting in from Tonopah. Some day there is going to be a terrible accident at the Goldfield station of the Goldfield & Tonopah railway and people will say to one another, in awed tones: "The train got in on time today." That will be the accident. Nothing of the kind occurred on this evening, or morning, rather. For it was 2 o'clock. The fact is important because of what follows. It is 2 o'clock in the morning every day all over the world, so that is merely a part of the routine.

The hack from the station stopped in front of the offices of the L. M. Sullivan Trust company. This was also a part of the routine, for everything in Goldfield begins and ends at the Sullivan Trust company building. Through the big windows the electric lights gleamed in great broad bands out upon the snow-covered streets and sidewalks. As we walked through the front door, the door that is never locked, the lights inside were dazzling; but more dazzling was the clatter and roar of the work that was going on—at 2 o'clock in the morning.

Differs from Old Way.

People who are accustomed to the trust companies of the old style, the kind with frowning, massive portals that seem to say: "If you haven't any money you needn't come around," can hardly conceive a trust company doing business at 2 o'clock in the morning, doing it as busily, and with as much matter-of-factness as a stock exchange between 10 o'clock and noon. It seems impossible, but this is Goldfield, and the offices are the offices of the L. M. Sullivan Trust company. There is nothing like them in all the world.

Don't imagine for a moment that all the business of the Sullivan Trust company is done between early candle light and dawn. The people there don't work all night and every night because they like to, but because they must. If every hour of the twenty-four was not crowded to its last second with work the company's business would accumulate so that it would be impossible to get out from under it.

It has been said that the key to success is work, hard work. The principle is being applied in its most comprehensive meaning by the Sullivan Trust company people. They know what it means to work, and what it means to succeed, for their success has been as phenomenal as it has been deserved. And that is why the lights gleam from their windows at 2 o'clock in the morning, and every other hour of darkness; that is why the L. M. Sullivan company is in one class and all the others in another.

On the morning the writer arrived, behind the big railing that separates the working force in the main room from the public, bookkeepers were bending over ledgers and stock books. Stenographers, tucked away wherever they could possibly be crowded in, were hammering for their lives on the keys of their machines. The clatter sounded like the roar in a big metropolitan telegraph office, or better, like the local room of a great daily newspaper. The night shift was at work. Fancy two shifts of employees at work for a trust company. And the main room was only the beginning.

Like a Newspaper Office.

In the second room, one devoted exclusively to stenographers, another roaring of typewriters was going on. And they were all working as newspaper men when they have a big "story" to write, and only ten minutes to press time. In the private offices heads of departments were dictating letters and mapping out their work for the next day. How those department heads manage to keep on living is beyond the average understanding, for they are the last people one sees at night and the first one sees in the morning. They are keyed up to the highest tension at all times.

Yes, the Sullivan Trust company offices look like home to the newspaper man, except for one thing. Around them is an indefinable aroma. At least

it is indefinable at first to the newspaper man. Then somebody tells him that it is the aroma of money that assails his nostrils. The Sullivan people certainly do deal in money. It pours in on them by thousands of dollars, not occasionally, not once or twice a week, but every day in the week, with no cessation on Sunday.

Very shortly after the new offices were occupied, which was in August last, it was seen that the business had grown to such an extent that there could be no days of rest. For the Sullivan employees Thanksgiving day this year was merely the 29th of November. Christmas was just Dec. 25. But they are loyal and true, every man and every woman of them. The Sullivan Trust company is entitled to loyalty for it treats its employees well, although exacting from them long hours of arduous service. The most poorly paid stenographer in the employ of the company draws a salary of \$50 weekly. From that the salaries run to something like \$300 a week for mining experts, department heads and other important employees.

Must Be Efficient.

When the English fleet went into action off Trafalgar Admiral Lord Nelson flew the signal from his flagship, "England expects every man to do his duty." The same signal, with the name of the company substituted for that of England, flies over the Sullivan offices all the time. The one test for employment at wages more remunerative than are paid for the same character of work anywhere in the world is efficiency. Every worker must be able to perform the task allotted to him. If he is not efficient sharp eyes discover the fact before he has been working a week and out he goes. No amount of influence avails to save him.

There are really three shifts of stenographers. The first goes to work at 9 o'clock in the morning and remains, with an hour off for meals, until 9 o'clock in the evening. Then the night shift comes on and stays until 8 o'clock in the morning. In addition there is what is known as the split shift, which works from 11 in the morning until 11 in the evening. There are four people who do nothing but file letters, telegrams and other papers, four men who look after the publicity department, with experts in charge of other branches.

The advertising bills of the company have aggregated thousands of dollars in a single month. The total that will have been spent by the 15th of January, 1907, would be a fortune, even in Goldfield, where fortunes have to be large before they are entitled to any consideration. There are not a dozen trust companies, banking or brokerage houses in the United States that spend as much for telegraph tolls as this company, for its tolls have gone as high as \$10,000 a week.

The item of postage seems here to be a small one, but it is small only by comparison. Once a week, on an average, a young man goes from the Sullivan offices to the postoffice with \$1,500 in gold. There he exchanges the money for stamps and stamped envelopes. Figure out for yourself what this means. For \$1,500 it is possible to purchase 75,000 2-cent stamps. The average letter requires only one stamp. Of course, a great many of the Sullivan letters, containing as they do, shipments of mining stocks, require extra postage. But it is safe to say that upwards of 35,000 pieces of first-class mail go out of those offices every week. Is it surprising that there are three shifts of stenographers with the "Busy all the time" sign hung out?

Company Gets Results.

Now a few words about the results, for results are the things earnestly desired by the business man. It is perfectly obvious that, without the confidence of the public, and by the public is meant the people of the country and of the world, the Sullivan Trust company could not long continue its enormous outlays for the acquisition of mining properties, its telegraph and postage bills, its stenographers at \$50 a week and its high salaried employees. No company, however rich, could afford to have all the money going out and none coming in.

Literally from all over the world

money comes to the Sullivan Trust company from its thousands of satisfied clients. Think of selling Nevada mining stocks in Johannesburg, South Africa; in Burmah, India; in Constantinople, Paris, London, Montreal and other Canadian cities, and in every important city in the United States. That is what this company is doing, and it is doing it because of its policy of always going exactly what it agrees to do.

It is not here for a day, a week, a month, a year. It is here to stay, to grow up with the state it has developed, to continue to grow in power and in influence and to be an institution to which not only Nevada, but all the west, may refer with pride. Examine, if you please, the promotions made by the L. M. Sullivan Trust company. There are ten of them, and in each instance save one the stock is today selling at a considerable advance above the flotation price, the average increase being well above 50 per cent.

The exception is the Bullfrog Rush. When the development work on that property failed to carry out the promises of the surface showing the announcement was promptly made that the money of the subscribers would be refunded or that they could exchange their stock for stock in a new flotation at the original subscription price. As a result of this proposition, which has no parallel in the history of mining flotations, the Sullivan Trust company became known except the advantage of an in-born love for honesty and fair dealing, he has with his two hands and his clear brain built a fortune, and what is better, a fair name.

Honesty the Keynote.

But that is "Larry" Sullivan all over. He is known to the millions of newspaper readers as "L. M. Sullivan of the L. M. Sullivan Trust company." Out in Goldfield and throughout Nevada he is known as "Larry." They know him and they like him. He is a man who has fought his own way to the front, single handed and alone. Starting without advantages except the advantage of an in-born love for honesty and fair dealing, he has with his two hands and his clear brain built a fortune, and what is better, a fair name.

Nobody who knows "Larry" Sullivan would believe him capable of a dishonest action. He would close the doors of his offices and walk out of Goldfield with his entire earthly possessions on his back before he would knowingly defraud a man, woman or child. Other people may run the machinery of the L. M. Sullivan Trust company, but "Larry" Sullivan keeps an oversight over everything, and he sees to it that no promises are made unless the prospects for their fulfillment are of the brightest.

In a talk with the writer he said once: "I don't care for the money except for the things it will buy for my wife and my children. I do care for my good name. I would very much rather leave my family in poverty than leave it a name of which it would have the least reason to be ashamed."

A little more than eight months ago Mr. Sullivan, with his associates, organized in Goldfield a trust company to purchase mining claims and promote mining stock companies. He started in a small way, with limited capital, but with the firm intention to deal fairly and honestly by every man with whom

he had any business interests. This he insisted upon, and the condition was cheerfully acceded to by his partners.

Although he is himself a first-class judge of mining property, Mr. Sullivan decided that he would not invite the general public to invest in anything on his individual judgment. He wanted his opinions either verified or disproven by an expert of recognized talent and of unblemished reputation. After an investigation of other possibilities John D. Campbell was selected.

Campbell Well Known.

In the Nevada country, and, indeed, throughout the west, it is not necessary to introduce Mr. Campbell. He is known from one end of the mining country to the other as an expert of experience, one with a thorough practical as well as theoretical knowledge of the conditions surrounding the mines and prospects at which he would be asked to look. So Mr. Campbell was engaged at a salary higher than any paid in Nevada, with the understanding that he would devote his entire time to the Sullivan interests.

He has faithfully carried out his part of the agreement. With Mr. Sullivan he has traveled 17,000 miles in an automobile around and across the desert. In heat and cold, in summer and in winter, with the fierce desert sun beating down upon them or the piercing desert winds blowing in their faces, these men have journeyed in search of mines. No place has been too remote for them to visit, no trip has been too arduous for them to undertake.

On several occasions they have narrowly escaped with their lives. But dangers actual or in prospect have not deterred them. They have kept on and on, and backed by the marvelous organization in the Goldfield offices they have "made good" in a measure that is full, pressed down and overflowing. Made good? Let the records speak. In the course of their journeyings Mr. Sullivan and Mr. Campbell examined ninety-six prospects and properties. All but ten were rejected. The ten were made the bases of mining flotations, all but one of which has proven successful. That one, the Bullfrog Rush, has already been referred to and, though it cost the Sullivan company thousands of dollars, it cost their clients not one cent.

A Wonderful Record.

Jumping Jack, purchased in February, 1906, was the first. It was put out at 30 cents a share, and oversubscribed immediately. Within a week it was being traded in on the San Francisco exchange at 40 cents, and is today selling around 55 cents a share. The prediction is confidently made that it will go very much higher within the next few months.

The Stray Dog Manhattan was the next flotation. Having acquired the interest of the original locators of the property, the Sullivan company paid \$100,000 in cash for the remainder of the stock, and then organized a company, shares in which were offered at 55 cents. As in the case of Jumping Jack, Stray Dog Manhattan was at once oversubscribed and immediately commanded a premium. It is selling now around 70 cents.

The Indian Camp Manhattan was third on the list. It went out at 30 cents a share in April. The showing of ore in all these Manhattan properties has been great, but so great have been the Indian Camp Manhattan developments that \$1.50 is being offered for the stock in any amount, and there is none for sale.

With the prestige of their wonderful Manhattan successes behind them the Sullivan people sought new fields. The As-You-Like-It Manhattan, Eagle's Nest Fairview, the Lou Dillon Goldfield, the Furnace Creek South Extension, the Fairview Hailstone, the Silver Pick Extension and the Great Bend Consolidated Goldfield followed. Every one of these stocks is quoted today at figures higher than the flotation prices. The record is one that no company has ever equalled, and it proves beyond all possibility of doubt that merit will win in the mining business as in other lines of human endeavor.

Methods Are Square.

It is hard for the ordinary mining promoter to understand the Sullivan methods, for the ordinary promoter often places his stock on the market and promptly unloads every share he can possibly dispose of. His idea is to secure all the profits, secure them quickly and then quietly seek new fields to conquer. The Sullivan Trust company has built up here a permanent institution, an institution that is as solvent as any trust company in all the west, an institution whose very name has come to be synonymous with business integrity.

If the records were not at hand the observer, however careful he might be, might doubt the story of this company's growth. Only a little over eight months old, starting in a small way, it today has easily available assets of more than \$2,000,000 in stocks, bonds, real estate and cash on hand. It is easily the biggest financial institution in the state of Nevada, and there are few bigger between the Missouri river and the Pacific coast.

It is not an exaggeration to say that the L. M. Sullivan Trust company has done more than all the other agencies combined to put the mining resources of Nevada, with special reference to the camps of Goldfield, Manhattan, Fairview and Greenwater before the world. It is not an exaggeration to say that if it had not been for this corporation Goldfield might appear on the map of the United States as the merest pinpoint, the spot marked on the railroad maps thus, meaning, "Stop on signal."

And that is the story of the L. M. Sullivan Trust company, eight months old. The tale of how a shoestring became a tannery is told, but there is a lesson in it for all men to read. Honesty pays, not only honesty of intent, but honesty that costs a fortune, for it cost the Sullivan company a fortune to be honest with its clients in the Bullfrog Rush promotion.

That, too, is why, when the accounts are cast at the end of the year that is now closing, it will be found that the business done by the L. M. Sullivan Trust company, will aggregate \$15,000,000. And there is every indication that the business next year will show an increase of at least 100 per cent, perhaps very much more.

SULLIVANS WILL ENTER GREAT CAMP OF ELY

Have Tied Up Some Property in the Very Heart of Big Copper Belt in the New-Old District.

Ely, Nev., Dec. 21.—Some idea of the immensity of the prospects of the camp of Ely, Nev., in which the next copper promotion of the L. M. Sullivan Trust company of Goldfield is to be made, may be obtained from a few figures prepared by experts who have carefully gone over every property in the camp. By actual measurement there have been disclosed 30,000,000 tons of copper ore that, with copper at 18 cents per pound, will yield \$270,000,000. It is conservatively estimated that this ore carries gold values averaging 50 cents per ton, which would net \$15,000,000 more, or a total of \$285,000,000 from the ores. All this shown in 30,000 feet of underground workings.

That outside capital has an abundance of faith in the future of Ely is shown by the fact that a smelter with a capacity of 10,000 tons of ore a day, and a concentrator that will handle 15,000 tons daily, are now in course of construction. The cost of the plants will be \$12,250,000.

Adjoining the Ely townsite on the west and the townsite and the McDonald-Ely on the east lies a group of fifteen claims that have been purchased by the L. M. Sullivan Trust company of Goldfield. These claims are to be made the basis of a flotation early in the new year, to be known as the Sullivan-Ely. The property was purchased for the company by its expert, H. W. Fletcher, who spent weeks in going carefully over the ground, and who is satisfied that he has acquired a bonanza for his employers. That he is justified in his belief is apparent from a glance at a map of the Ely district.

Heart of Copper Belt.

The property is directly in the heart of the Ely copper belt. Proved mines are all around and about it, notably the Chairman, which was recently taken over by the Nevada Consolidated. And stock in the Nevada Consolidated is around \$22 per share. The Chairman was originally owned by W. N. McGill and worked as a gold property. One evening, so the story goes, McGill did not get home until very late. His face was gray and drawn and his appearance was one of utter dejection. His wife was distressed, for she knew something of a most depressing nature had been visited upon her husband. Almost before she could ask the question that sprang to her lips, he said:

"We are ruined, my dear girl. The gold values are going out and the awful copper is coming in." That seemed a calamity too great for words. Copper was of no value in that camp, miles and miles away from adequate transportation facilities. There seemed to be nothing to do but quit. Still, the work on the Chairman went on until a tremendous body of high-grade copper ore had been opened. And the other day the property was exchanged for a check that contained a long row of figures with a dollar mark ahead of them.

In territory of this character the Sullivan claims are located. Surface indications, always the only guide in the institution of mining enterprises, are of the same general character that distinguishes the rest of the copper zone. There are outcroppings of monzonite and gossan, or iron, all carrying gold, silver and copper values. The General Logan of this group is one of the oldest locations in the camp. In a cut on this claim, practically at the grass roots, there is a showing of sixty-five feet of gold ore of milling value.

Ore on the Dump.

On the Gagnon, another of the group, there are twenty tons of ore on the dump that run better than \$50 in gold and silver and 35 per cent copper. And the ground has hardly been scratched.

Mr. Fletcher is satisfied that when the territory is opened, as it will be under the brisk development campaign proposed by the Sullivan Trust company, one of the greatest mines in a camp of great mines will be added to the list of dividend payers.

Nor is that all the Sullivan Trust company is doing around Ely. Mr. Fletcher a few days ago secured an option on a group of thirty-five claims adjoining the Nevada Consolidated on the north, the Giroux on the south and the properties owned by George Guinn of the Cumberland-Ely and General Superintendent Cox of the Nevada Consolidated on the east. The Cumberland-Ely is being dealt in at better than \$12 per share, and the indications are that it will go higher.

While he was in Ely on a recent trip, Mr. Fletcher located two fractions on his own account. Through one of the inexplicable lapses from good judgment that sometimes occur among the most expert mining men, these fractions, squarely in the center of ground owned by the biggest of the Ely properties, were overlooked. Adjoining them are the properties of the Federal Ely, Ely Mines, Nevada Consolidated and Cumberland-Ely. It is possible that, if the option taken by the Sullivan company on the thirty-five claims mentioned is taken up, the fractions of Mr. Fletcher will be included in a corporation based on them.

THE NEXT PROMOTION.

Goldfield, Dec. 20.—The next incorporation of the Sullivan Trust company will be the Furnace Creek Sulphide Copper company.

Lying to the south of the holdings of the Furnace Creek South Extension Copper company is the Sulphide group, to which has recently been added the Success and Success Extension claims. Although this group was acquired several months ago by the Sullivan Trust company, comparatively little development work has been performed until the last fortnight. Now that it has been rounded out into a solid block of territory immediately adjoining the group of Patsy Clark's Furnace Creek Copper company to the southwest and the Furnace Creek South Extension property on the south, active development of this large area of promising territory has been started.

When the property was acquired by the Sullivan Trust company, early in the camp's history, it was known definitely that at least one, and probably two, veins of excellent character would be developed. Prospecting proved the correctness of the theory, some excellent outcroppings showing from 3 to 10 per cent copper values. This known vein has been traced well down through the entire property from east to west and directly into the south end of the Furnace Creek South Extension Copper company's holdings. There its true character is more clearly revealed by the erosion, and it is now believed that it will prove one of the most valuable in all the northern portion of the district.

The western end of this group runs up to the top of the divide and connects directly with the Furnace Creek South Extension group. Since the acquisition of the Success and Success Extension claims prospecting of the ground has led to the belief that a north and south vein will also be developed in this group. Specimens of the outcroppings taken from the Successes show values of from 3 to 8 per cent, and the ledge is showing stronger with each day's work thereon.

The future of the Sulphide group at this time is bright, and it is believed by mining men in Furnace that it has an excellent chance of becoming one of the big properties of the district.